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# Teachers' Retirement System

FY 2002 Proposed Operating Budget:	\$0
FY 2002 Proposed Capital Budget:	\$0

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The Teachers' Retirement System provides annuity payments and other retirement and disability benefits for the District of Columbia's public school teachers.

**A District contribution to the Teachers' Retirement System is not required in FY 2002.**

## Budget Summary

Based on the certified FY 2002 actuarial report commissioned by the D.C. Retirement Board, a District contribution to the Teachers' Retirement System is not required in FY 2002 (table GX0-1). The budget supports no full-time equivalents (FTEs).

## Agency Background

The Teachers' Retirement System (TRS) is administered by the D.C. Retirement Board and receives local funds (table GX0-2) based on an annual certified actuarial report. The Retirement Board sets policy, processes beneficiary payments, and manages the fund's investments. Additional information about the D.C. Retirement Board is available within the Enterprise and Other Funds section of this budget book.

## Program

Under the National Capital Revitalization and Self-Government Improvement Act of 1997, the federal government assumed the District's unfunded pension liability for the retirement plans of teachers, police officers, firefighters, and judges. Pursuant to the act, the federal government pays the future retirement, death, and a share of disability benefits earned by beneficiaries vested prior to June 30, 1997, the freeze date. Benefits earned after the freeze date by teachers, police officers, and firefighters remain the responsibility of the District of Columbia.

Table GX0-1

**FY 2002 Proposed Operating Budget, by Comptroller Source Group**

(dollars in thousands)

Teachers' Retirement System

	Actual FY 2000	Approved FY 2001	Proposed FY 2002	Change from FY 2001
Subsidies and Transfers	10,700	200	0	-200
<i>Nonpersonal Services (NPS)</i>	<i>10,700</i>	<i>200</i>	<i>0</i>	<i>-200</i>
<b>Total Proposed Operating Budget</b>	<b>10,700</b>	<b>200</b>	<b>0</b>	<b>200</b>

Table GX0-2

**FY 2002 Proposed Operating Budget, by Revenue Type**

(dollars in thousands)

Teachers' Retirement System

	Actual FY 1998	Actual FY 1999	Actual FY 2000	Approved FY 2001	Proposed FY 2002
Local	8,900	18,600	10,700	200	0
<b>Gross Funds</b>	<b>8,900</b>	<b>18,600</b>	<b>10,700</b>	<b>200</b>	<b>0</b>